TRENDS IN MUTUAL FUND ACTIVITY

MARCH, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR'81	FEB'81	MAR'80
TOTAL SALES OF SHARES (1)	$ 917.4	$ 726.4	$ 566.5
NEW SALES	$ 760.6	$ 539.8	$ 448.9
REINVESTED DIVIDENDS	$ 156.8	$ 187.6	$ 117.7
SALES DUE TO EXCHANGES (2)	$ 467.7	$ 423.1	$ 155.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.8%	36.9%	21.2%
REDEMPTIONS OF SHARES	$ 689.9	$ 554.8	$ 761.6
HOLDINGS OF CASH AND SHORT TERM SECURITIES	$ 4,970.6	$ 4,881.7	$ 4,962.9
TOTAL NET ASSETS	$ 59,145.9	$ 56,451.5R	$ 43,899.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (3)	15.3%	15.1%	19.9%
LIQUID ASSET RATIO (4) (EQUITY AND BALANCED FUNDS)	8.2%	8.4%	9.2%
PURCHASES OF COMMON STOCK	$ 2,464.1	$ 1,634.9	$ 1,439.1
SALES OF COMMON STOCK	$ 2,191.2	$ 1,580.0	$ 1,451.4
PURCHASES OF OTHER SECURITIES	$ 1,287.2	$ 808.7	$ 603.2
SALES OF OTHER SECURITIES	$ 1,038.0	$ 792.7	$ 563.2
NUMBER OF FUNDS	463	460	452

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2

SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR' 81	FEB' 81	MAR' 80	MAR' 81	FEB' 81	MAR' 80	MAR' 81	FEB' 81	MAR' 80
TOTALS FOR ICI REPORTERS	$ 917	$ 724	$ 566	$ 761	$ 535	$ 448	$ 684	$ 555	$ 762
METHOD OF DISTRIBUTION:									
BROKER DEALER	444	341	303	352	262	241	361	301	379
DIRECT SELLING	137	129	70	102	47	37	131	77	123
NO LOAD	336	255	193	307	227	170	186	168	255
OTHER **	0	0	1	0	0	0	6	0	5
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	169	118	75	168	111	74	85	84	79
GROWTH	207	177	120	177	112	111	171	131	192
GROWTH & INCOME	148	159	118	118	123	84	174	154	212
BALANCED	23	6	23	4	2	4	40	31	39
INCOME	51	44	34	33	26	37	64	42	58
CORPORATE BOND	130	113	81	93	68	61	73	60	84
LONG TERM MUNICIPAL BOND	174	99	87	156	86	71	69	37	89
OPTION/INCOME	15	8	8	12	7	6	10	9	9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS	$ 467.7	$ 423.1	$ 152.6	$ 493.9	$ 423.8	$ 364.1
METHOD OF DISTRIBUTION						
BROKER DEALER	106.2	260.8	74.1	257.3	227.0	140.4
DIRECT SELLING	30.3	19.8	17.1	37.9	40.7	57.4
NO-LOAD	251.2	142.5	61.4	198.6	156.1	166.3
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE						
AGGRESSIVE GROWTH	65.4	93.3	16.6	63.6	53.3	59.2
GROWTH	177.7	114.6	48.7	136.9	129.5	111.8
GROWTH & INCOME	90.4	124.0	37.5	165.1	139.4	54.7
BALANCED	.2	.3	.3	12.0	10.3	10.1
INCOME	12.9	10.8	6.5	21.8	21.3	27.9
CORPORATE BOND	47.0	31.9	25.3	43.4	31.1	39.5
LONG TERM MUNICIPAL BOND	73.6	46.0	17.2	50.5	38.0	60.2
OPTION/INCOME	.5	.2	.5	.7	.9	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3

TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *

(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS	$59,145.9	$56,451.5R	$43,899.1	$ 4,970.6	$ 4,881.7	$ 4,969.4	8.4%	8.6%	11.3%
METHOD OF DISTRIBUTION									
BROKER DEALER	32,505.0	30,930.3	23,687.2	2,558.6	2,517.2	2,231.7	7.9%	8.1%	9.4%
DIRECT SELLING	9,126.8	8,820.7	7,712.9	945.5	1,003.8	1,243.3	10.4	11.4	16.1
NO LOAD	15,946.3	15,216.8R	11,309.5	1,427.4	1,313.0	1,438.8	9.0	8.6	12.7
OTHER ***	1,567.8	1,483.7	1,189.5	39.0	47.8	55.6	2.5	3.2	4.7
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	4,728.6	4,430.1	2,566.4	556.7	436.2	395.5	11.8%	9.8%	15.3%
GROWTH	16,813.4	15,854.4R	11,651.0	1,420.0	1,501.5	1,155.4	8.4	9.5	9.9
GROWTH & INCOME	19,911.9	19,017.3	15,141.1	1,438.1	1,384.9	1,164.2	7.2	7.3	7.7
BALANCED	3,231.8	3,189.0	3,067.1	239.2	258.6	270.1	7.4	8.1	8.8
INCOME	4,844.5	4,695.8	3,843.7	321.0	349.8	438.9	6.6	7.4	11.4
CORPORATE BOND	5,780.7	5,623.6	4,627.5	563.8	587.6	1,132.0	9.8	10.4	24.5
LONG-TERM MUNICIPAL BOND	3,262.3	3,089.3	2,540.3	416.0	351.2	360.0	12.8	11.4	14.2
OPTION/INCOME	572.7	551.8	441.9	15.8	11.8	53.3	2.8	2.1	12.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS - HOLDINGS OF CASH AND SHORT-TERM SECURITIES - AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS **	2,464.1	1,636.9	1,434.1	2,191.2	1,580.0	1,451.4	$ 272.9	$ 56.9	$ 17.3
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	362.0	291.2	180.7	281.5	269.5	216.4	81.5	21.6	35.7
GROWTH	1,020.0	591.0	533.4	804.3	685.5	586.8	215.7	79.5	53.4
GROWTH & INCOME	829.1	542.0	501.8	757.5	438.3	471.0	66.6	103.7	30.8
BALANCED	94.0	91.4	86.9	143.9	94.4	45.2	49.1	3.0	41.7
INCOME	117.6	86.7	95.5	157.7	86.9	108.5	40.1	.2	13.0
CORPORATE BOND	1.5	3.2	3.5	2.2	.5	3.7	.7	2.7	.2
LONG TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	43.2	29.4	32.3	94.0	24.8	19.8	.7	4.6	12.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80	MAR'81	FEB'81	MAR'80
TOTALS FOR ICI REPORTERS **	1,207.2	888.7	603.2	1,038.0	792.7	563.2	$ 249.2	$ 16.0	$ 40.0
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	12.5	1.5	.5	6.0	7.0	7.5	6.5	[illegible]	[illegible]
GROWTH	48.7	[illegible].8	31.6	33.7	9.5	9.0	15.0	53.3	12.6
GROWTH & INCOME	72.5	42.5	130.1	80.5	106.2	55.1	15.0	63.7	75.1
BALANCED	98.0	89.9	41.6	65.7	56.8	34.6	33.1	13.5	7.0
INCOME	200.9	142.6	133.4	154.9	169.7	95.0	95.5	27.1	38.4
CORPORATE BOND	478.5	284.9	133.4	399.9	233.6	176.4	78.7	51.3	41.0
LONG TERM MUNICIPAL BOND	305.7	190.7	134.6	292.3	280.9	103.5	91.4	7.2	42.0
OPTION/INCOME	.0	5.7	1.2	.0	4.0	4.2	.0	1.7	3.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** SALES OF REPORTING FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INDUSTRY'S ASSETS.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAR'81	FEB'81	MAR'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 361.3	$ 212.9	$ 120.0
TOTAL NET ASSETS	2,631.7	2,270.3	717.7
TOTAL SALES	778.7	622.8	192.9
REGULAR SALES OF SHARES	773.0	618.0	191.1
REINVESTMENT OF INVESTMENT INCOME	5.6	4.8	1.2
TOTAL REDEMPTIONS	427.5	405.9	130.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	21.3	9.9	2.8
SALES DUE TO EXCHANGES	13.3	13.8	3.7
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE I

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR 01	FEB 01	MAR 00
CHANGE IN NET ASSETS DURING THE MONTH	$ 14,844.9	$ 11,725.4	$ 232.0
TOTAL NET ASSETS (1) (AT MONTH END)	111,544.4	96,699.5	60,535.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	13,991.9	7,420.7	6,126.4
OTHER TREASURY SECURITIES	526.1	912.7	877.9
OTHER U.S. SECURITIES	6,344.7	4,856.0	3,607.9
REPURCHASE AGREEMENTS	14,242.6	8,410.1	2,634.4
COMMERCIAL BANK CD (2)	19,288.0	20,394.7	12,839.3
OTHER DOMESTIC CD (3)	1,220.7	1,936.0	1,173.2
EURODOLLAR CD (4)	10,754.3	9,903.6	6,315.8
COMMERCIAL PAPER	36,028.2	31,956.9	19,516.2
BANKERS' ACCEPTANCES	10,216.4	9,337.3	6,629.4
CASH RESERVES	2,007.2	101.9	63.9
OTHER	930.7	1,593.3	251.3
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	39	42	39
NUMBER OF ACCOUNTS OUTSTANDING	6,042,059	5,557,061	5,312,256
NUMBER OF FUNDS	107	103	94

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 90 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L'S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR 81	FEB 81	MAR 80
TOTAL SALES	$ 36,264.6	$ 27,239.8	$ 18,075.8
REGULAR SALES OF SHARES	32,672.4	26,307.4	17,597.7
REINVESTMENT OF INVESTMENT INCOME	3,592.2	932.4	477.3
TOTAL REDEMPTIONS	$ 21,380.1	$ 16,053.5	$ 18,124.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 438.2	$ 453.0	$ 526.6
REDEMPTIONS DUE TO EXCHANGES	$ 389.3	$ 447.6	$ 177.0